

To: Goldman Sachs Private Banking
From: Central Conflicts
Date: March 21, 2007

The Private Banking Lending business, within Private Wealth Management, involves making loans to private clients, their families or related entities on either a secured or unsecured basis. We have identified certain situations that require a conflicts check to screen for legal, reputational and client relationship issues. When a Private Banking lending transaction involves or could involve one of the following, PWM Private Banking personnel must clear conflicts before taking any action that would result in any of the following:

Situations Requiring Conflicts Clearance

- Receiving material non-public information regarding a public or private company (1) whose shares we are accepting as collateral or (2) held by a fund whose shares or interests we are taking as collateral;
- Receiving material non-public information regarding a public or private company when the Firm is known by PWM to be engaged as financial advisor to the company;
- Extending a loan where the use of proceeds of the loan is to acquire a business, its assets or commercial real estate in excess of 25% or to acquire 5% or more of a public company. It is understood that PWM teams today are required to call the Control Room in advance of any purchase of 1% or more of a public company;
- Taking a pledge of collateral that will exceed 5% of a public company; or
- Taking a pledge of collateral that will exceed 15% of a private company or fund.

NOTE: Loans of \$10 Million and below need not be raised to Central Conflicts but should be reviewed with PWM Management and/or PWM Legal for legal, reputational and client relationship issues.

Whom Do I Contact to Launch A Check?

- Americas:
- Tamilla Ghodsi/Haley Park/Lilia Saslekova/David Webb

How Do I Launch A Check?

E-mail, voicemail or call Securities Division Conflicts with required transaction information described below. However, e-mails or other written communication should not be used for vetting conflicts because it is unrealistic to expect that all relevant information will be properly captured in written communications, particularly e-mail, and they may create a misleading record of our thought processes and deliberations.

What Information Do I Need to Provide to Conflicts?

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The following are guidelines for information to be included in every conflict clearance check as well as information on specific opportunities:

All Conflicts Checks to Include:	
<p>Company Name</p> <p>Private/Public (Ticker)</p> <p>Company Descriptions:</p> <ul style="list-style-type: none"> • What does the company do? • Market Cap/Levered Market Cap? • Significant shareholders? Sponsor ownership? • Is the Company in financial distress or nearing bankruptcy? • Is the Company on the RTL? <p>Is PWM receiving confidential information?</p> <p>Other GS Roles:</p> <ul style="list-style-type: none"> • Is IBD or another area of the firm (e.g., PIA/REPIA) involved in this transaction/with the Company? • Has PWM had any contact with other areas of the firm regarding this opportunity? <p>Third parties:</p> <ul style="list-style-type: none"> • Source of opportunity? <p>Timing:</p> <ul style="list-style-type: none"> • Status/Timing of transaction • Time sensitivity of the check 	

Transaction Specific Information to Include:	
New Loan	<p>Transaction Description:</p> <ul style="list-style-type: none"> • Type of loan • Size (GS/Total) • Term of financing • Expected yield • Use of proceeds: <ul style="list-style-type: none"> ○ If for acquisitions, please include descriptive information on Targets

When Do I Launch A Check?

- Prior to the occurrence of any of the events described above in Situations Requiring Conflicts Clearance. (Negotiating the terms of a confidentiality agreement prior to receipt of conflicts clearance is permitted, however, receipt of confidential information is not.)
- Strike balance between (i) waiting until enough is known about a potential transaction for the check to be meaningful, and (ii) avoiding formally or informally committing the firm, misleading a client, or incurring too many expenses, before seeking clearance.

What are the Types of Conflicts Checks' Clearances?

Clearance – PWM is clear to pursue an opportunity. PWM should inform Central Conflicts if it makes the loan, passes on the opportunity or if the transaction is placed “on hold”. PWM should check in with Central Conflicts if either (1) the terms or structure of the transaction materially change or (2) more than 6 months has passed since PWM received conflicts clearance and the transaction becomes active after having been inactive for a period of time.

Permission to Receive Confidential Information – enables PWM to receive confidential information but does not constitute clearance to pursue an opportunity. PWM MAY NOT COMMIT THE FIRM, FORMALLY OR INFORMALLY. PWM must come back to Central Conflicts within 10 calendar days to provide us with a status update in order to let us know if its interest in this opportunity is 1) continuing, 2) on hold, or 3) dead. Full clearance will need to be obtained at such time (even if before the 10 day period has elapsed) as PWM determines to pursue the opportunity.